

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

Seadrill Partners, LLC, et al.¹

Reorganized Debtors.

Chapter 11

Case No. 20-35740 (DRJ)

(Jointly Administered)

**STIPULATION BETWEEN THE REORGANIZED
DEBTORS AND SODEXO REGARDING THE SODEXO CLAIMS**

This stipulation (the “**Stipulation**”) is made and entered into by and among the above-captioned reorganized debtors (the “**Reorganized Debtors**”) and Sodexo and its affiliates (“**Sodexo**”). Each of the Reorganized Debtors and Sodexo is a “**Party**” and collectively are referred to as the “**Parties**” to this Stipulation. The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on February 12, 2021, Sodexo filed proofs of claim numbers 189, 190, 191, 204, and 276 (the “**Sodexo Claims**”) asserting, among other things, a maritime lien and certain setoff/recoupment rights against the above-captioned debtors;²

WHEREAS, on May 14, 2021, the Court entered an order (the “**Confirmation Order**”) [Docket No. 570] confirming the *Fourth Amended Joint Chapter 11 Plan of Reorganization of*

¹ A complete list of each of the Reorganized Debtors in these chapter 11 cases may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://cases.primeclerk.com/seadrillpartners>. The location of Reorganized Debtor Seadrill Partners LLC’s principal place of business and the Reorganized Debtors’ service address in these chapter 11 cases is Aquadrill LLC f/k/a Seadrill Partners LLC, 4th Floor, Reading Bridge House, Reading RG1 8LS, United Kingdom.

² Claim numbers 190 and 191 were satisfied in connection with the assumption of certain contracts between Sodexo and the Debtors.

Seadrill Partners LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code
(as amended, modified, or supplemented, the “**Plan**”);³

WHEREAS, the Effective Date of the Plan occurred on May 24, 2021;⁴

WHEREAS, under the terms of the Confirmation Order, Sodexo had until 45 days from the Effective Date (July 8, 2021) to file a motion seeking permission to effect a setoff/recoupment (the “**Setoff Motion Deadline**”);⁵

WHEREAS, the Parties engaged in discussions regarding the Sodexo Claims and potential offsets on account of credits due back to the Reorganized Debtors and agreed to extend the Setoff Motion Deadline;

WHEREAS, on July 7, 2021, the Parties filed the *Stipulation and Proposed Agreed Order between the Reorganized Debtors and Sodexo Regarding Deadline to File Setoff Motion* [Docket No. 636] (the “**First Stipulation**”);

WHEREAS, on July 8, 2021, the Court entered the Agreed Order regarding the First Stipulation [Docket No. 642] extending the Setoff Motion Deadline to October 6, 2021;

WHEREAS, on October 1, 2021, the Parties filed the *Second Stipulation and Proposed Agreed Order between the Reorganized Debtors and Sodexo Regarding Deadline to File Setoff Motion* [Docket No. 697] (the “**Second Stipulation**”);

WHEREAS, on October 5, 2021, the Court entered the Agreed Order regarding the Second Stipulation [Docket No. 698] extending the Setoff Motion Deadline to December 6, 2021;

³ Capitalized terms used but defined herein have the meanings given to them in the Plan.

⁴ See Notice of (I) Entry of Confirmation order, (II) Occurrence of Effective Date, and (III) Related Bar Dates [Docket No. 586].

⁵ Confirmation Order ¶ 99.

WHEREAS, Article VII.C of the Plan authorizes the Reorganized Debtors to settle or compromise any Claim and to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval of the Bankruptcy Court; and

WHEREAS, the Parties have engaged in discussions and have reached an agreement on resolution of the remaining Sodexo Claims, credits due back to the Reorganized Debtors, and Sodexo's request for permission to effectuate a setoff/recoupment as between the Sodexo Claims and credits.

IT IS THEREFOR STIPULATED AND AGREED THAT,

1. As of the date of this Stipulation, Sodexo shall have an Allowed Class 1 Other Secured Claim in the total amount of \$354,929.48 in full and final satisfaction of the Sodexo Claims (the "**Settlement Amount**").

2. The Reorganized Debtors shall pay the Settlement Amount no later than 5:00 pm (prevailing Eastern Time) on December 6, 2021 via wire transfer to Sodexo pursuant to wire instructions delivered to the Reorganized Debtors.

3. The agreement set forth in this Stipulation fully and finally resolves (i) the treatment of the Sodexo Claims under the Plan and (ii) the Reorganized Debtors' entitlement to claims or credits back from Sodexo for all periods prior to the Petition Date (but also including any claims or credits for the annual rebate for the calendar year 2020), and the Parties hereby mutually release each other of and from all actions, causes of actions, suits, debts, disputes, damages, claims, obligations, liabilities, liens of any kind, costs, expenses, losses, and demands of any kind relating thereto for all periods prior to the Petition Date (but also for claims or credits for the annual rebate for the calendar year 2020).

4. The Parties shall reasonably cooperate with each other to provide any documentation necessary or appropriate to effectuate the terms of this Stipulation, including the mutual releases contained herein.

5. Except as expressly set forth herein, the Parties retain all rights under the Plan and Confirmation Order.

STIPULATED AND AGREED TO BY:
December 2, 2021

/s/ Simon Mayer

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